

**Kronos Spain Fund II Limited Partnership**

**R.C.S. Luxembourg B 207.858**

*Société en commandite simple*

**L-2134 Luxembourg**

50, rue Charles Martel

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**EXTRAORDINARY GENERAL MEETING OF THE PARTNERS  
OF 29 DECEMBER 2016.  
NUMERO 3971/2016**

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In the year two thousand and sixteen, on the twenty-ninth day of the month of December.

Before Maître **Henri Hellinckx**, notary, residing in Luxembourg.

Is held an extraordinary general meeting of partners (*associés*) of **Kronos Spain Fund II Limited Partnership**, a *société en commandite simple*, established under the laws of Luxembourg, having its registered office at 50, rue Charles Martel, L-2134, Luxembourg, Grand Duchy of Luxembourg, incorporated on 20 July 2016 under private seal, an extract of which has been published in the *Recueil Electronique des Sociétés et Associations* on 27 July 2016 under number RESA\_2016\_048 and registered with the *Registre de Commerce et des Sociétés* in Luxembourg under number B 207.858 (the "**Partnership**").

The meeting is presided by Ms Emilie Gallais, residing professionally in Luxembourg.

There is appointed as secretary Mrs Solange Wolter, residing professionally in Luxembourg, and as scrutineer Mr. Djilali Kehal, private employee, residing professionally in Luxembourg.

The chairman declared and requested the notary to state that:

I. The present meeting was convened by notices containing the agenda set-forth below, sent by mail and email between 19 and 20 December 2016 to the

registered partners of the Partnership.

II. The partners represented and the number of interests (*parts d'intérêts*) and commitments held by them is shown on an attendance list signed by the proxyholders, the chairman, the secretary, the scrutineer and the undersigned notary. The said list will remain attached to this document to be filed with the registration authorities.

III. That the agenda of the meeting is as follows:

#### AGENDA

1. Change of the legal form of the Partnership by converting the Partnership from a *société en commandite simple* into a *société en commandite par actions* by:

- acknowledgment of the financial situation of the Partnership (after the implementation of agenda item above) and of the report dated as of 30 November 2016 on the net assets of the Partnership by the independent auditor Deloitte S.à r.l. (the "**Report**");

- the transformation of partnership interests (*parts d'intérêts*) into unlimited shares (*actions de commandité*) and ordinary shares (*actions de commanditaire*) and re-classification of the sole issued general partner interest (*part d'intérêts de commandité*) held by Kronos Spain Fund II GP S.à r.l. into one (1) unlimited share and of all four hundred ninety-nine thousand eighty and three hundred nineteen thousandths (499,080.319) remaining limited partner interests (*parts d'intérêts de commanditaire*) into four hundred ninety-nine thousand eighty and three hundred nineteen thousandths (499,080.319) ordinary shares;

- the adoption of articles of incorporation in order to adapt the limited partnership agreement of the Partnership to its new corporate form (in particular without limitation to include the amendments pursuant to the items hereabove and below (form, object, name and issued share capital of the Partnership)), and in order to submit the Partnership to the provisions of the Law of 23 July 2016 on reserved alternative investment funds (the "**2016 Law**"), substantially in the form attached to the proxy, the proxyholder being expressly authorised and empowered to make and agree to such changes and amendments as deemed appropriate;

2. The new object clause to read as follows:

*"The purpose of the Company is the investment of the funds available to it, directly or indirectly, in securities and instruments of any kind and other permitted assets with the overall aim and purpose of spreading investment risks in the sense of article 1 of the 2016 Law and affording the Shareholders the result of the management of its assets. However, there is no assurance that the Company's objectives will be achieved or that there will be any return of capital.*

*The Company may contract any form of borrowings or lendings and issue or subscribe bonds, debentures and any other debt instruments. In a general fashion the Company may grant assistance (by way of loans, advances, guarantees or securities or otherwise) to the companies or other entities in which the Company has an interest (financial or other) or which form part of the group of companies to which the Company belongs (including up stream or cross stream), take any controlling and supervisory measures and carry out any operation which it may deem useful in the accomplishment and development of its purposes. The Company may further pledge, transfer, encumber or otherwise create security over some or all its assets.*

*Finally, the Company can perform all commercial, technical and financial or other operations, connected directly or indirectly, in all areas in order to facilitate the accomplishment of its purpose to the fullest extent permitted by the 2016 Law and any applicable circulars."*

3. The change of the name of the Partnership from "**Kronos Spain Fund II Limited Partnership**" to "**Kronos Real Estate Fund**";

4. The confirmation that, notwithstanding the adoption of new articles of incorporation further to the conversion of the Partnership into a *société en commandite par actions*, all resolutions and delegation of power decided by the board of managers of Kronos Spain Fund II GP S.à r.l. prior thereto shall remain in full force and effect.

IV. There is no quorum required for the present general meeting.

After having considered the above, the meeting unanimously resolved as follows:

#### **FIRST RESOLUTION**

The meeting considered the various items composing the agenda to be interrelated and therefore resolved to decide on such items in one single resolution.

The meeting resolved to change the legal form of the Partnership by converting the Partnership from a *société en commandite simple* into a *société en commandite par actions*, qualifying as a reserved alternative investment fund within the meaning of the 2016 Law.

The meeting resolved to acknowledge the financial situation of the Partnership (after the first resolution) and the report dated as of 30 November 2016 on the transformation of Kronos Spain Fund II Limited Partnership by the independent auditor (*réviseur d'entreprises agréé*) Deloitte S.à r.l., comprising the management report and the account statements, in accordance with articles 308*bis*-17 and 308*bis*-18 of the 1915 Law (the "**Report**"), with the following conclusion:

"The net asset value of the Fund as of November 30, 2016 amounts to EUR 46,345,749.

Based on the procedures applied as described, nothing has come to our attention that causes us to believe that the net asset value of the Fund as at November 30, 2016 has been over estimated.

The net asset value of the Fund as at November 30, 2016 is less than the corporate capital (which is defined as the drawn capital amounting to EUR 46,957,837, including the EUR 100 capital contribution of the General Partner) of the Fund by EUR 612,088."

This Report, initialled by the bureau and the undersigned notary, shall remain annexed to the present deed to be registered therewith.

The meeting resolved (i) to transform the partnership interests (*parts d'intérêts*) into two (2) categories of shares being the unlimited shares (*actions de commandité*) and the ordinary shares (*actions de commanditaire*) and (ii) to re-classify the one (1) general partner interest held by Kronos Spain Fund II GP S.à r.l. into one (1) unlimited share and all the other remaining four hundred ninety-nine thousand eighty and three hundred nineteen thousandths (499,080.319) limited partner interests into four hundred ninety-nine thousand eighty and three hundred nineteen thousandths (499,080.319) ordinary shares.

The meeting resolved to change the name of the Partnership from Kronos Spain Fund II Limited Partnership to "Kronos Real Estate Fund".

The meeting resolved to adopt the articles of association of the Partnership in order to adapt the limited partnership agreement of the Partnership to its new corporate

form (in particular without limitation to include the amendments pursuant to the items hereabove and below (form, object, name and issued share capital, general partner)) and to submit the Partnership to the provisions of the 2016 Law as set forth herebelow whereby the new objects clause shall be read as set forth in the agenda.

The meeting confirmed that, notwithstanding the adoption of the articles of association of the Partnership further to the conversion of the Partnership into a *société en commandite par actions*, all resolutions and delegation of power decided by the board of managers of Kronos Spain Fund II GP S.à r.l. prior thereto shall remain in full force and effect.

#### **AMENDED AND RESTATED ARTICLES OF THE PARTNERSHIP PURSUANT TO THE RESOLUTIONS ABOVE:**

##### **"Article 1. Name**

There is hereby established among the subscribers and all those who may become owners of the shares (the "**Shareholders**") of the company hereafter issued, a company in the form of a *société en commandite par actions* (S.C.A.) with variable capital qualifying as a reserved alternative investment fund (RAIF) under the name of Kronos Real Estate Fund (the "**Company**").

The Company shall be governed by the law of 23 July 2016 on *Fonds d'Investissement Alternatifs Réservés* (FIAR), as amended from time to time (the "**2016 Law**") and the present articles of association (the "**Articles**").

##### **Article 2. Registered Office**

The registered office of the Company is established in Luxembourg-City, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the General Partner (as defined under Article 15 below).

The General Partner may decide to transfer the registered office to any other place in the Grand Duchy of Luxembourg and the General Partner shall have the power to amend the Articles accordingly if required.

In the event that the General Partner determines that extraordinary political, military, economic or social events have occurred or are imminent which would interfere with the normal activities of the Company at its registered office or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal

circumstances; such provisional measures shall have no effect on the nationality of the Company, which, notwithstanding such temporary transfer, shall remain a Luxembourg corporation.

### **Article 3. Term of the Company**

The Company is incorporated for an unlimited duration.

The Company may be dissolved by a resolution of the Shareholders adopted in the manner required for amendments of these Articles, but only with the consent of the General Partner. The Company will not be dissolved in case the General Partner resigns, is liquidated, is declared bankrupt or is unable to continue its business.

### **Article 4. Purpose**

The purpose of the Company is the investment of the funds available to it, directly or indirectly, in securities and instruments of any kind and other permitted assets with the overall aim and purpose of spreading investment risks in the sense of Article 1 of the 2016 Law and affording the Shareholders the result of the management of its assets. However, there is no assurance that the Company's objectives will be achieved or that there will be any return of capital.

The Company may contract any form of borrowings or lendings and issue or subscribe bonds, debentures and any other debt instruments. In a general fashion the Company may grant assistance (by way of loans, advances, guarantees or securities or otherwise) to the companies or other entities in which the Company has an interest (financial or other) or which form part of the group of companies to which the Company belongs (including up stream or cross stream), take any controlling and supervisory measures and carry out any operation which it may deem useful in the accomplishment and development of its purposes. The Company may further pledge, transfer, encumber or otherwise create security over some or all its assets.

Finally, the Company can perform all commercial, technical and financial or other operations, connected directly or indirectly, in all areas in order to facilitate the accomplishment of its purpose to the fullest extent permitted by the 2016 Law and any applicable circulars.

### **Article 5. Liability**

The General Partner is liable for all liabilities which cannot be met out of the assets of the Company.

The holders of Ordinary Shares shall refrain from acting on behalf of the Company in any manner or capacity other than by exercising their rights as Shareholders in general meetings and shall only be liable to the extent of their commitment to the Company.

#### **Article 6. Determination of the investment objectives**

In addition to what may be provided for in that respect in these Articles and/or in applicable Luxembourg laws, and regulations, the Company's investment objectives, strategies, policies and risks, including (i) how the Company's assets may be invested and in which assets the Company may invest and (ii) any applicable investment limits and restrictions, shall be freely determined from time to time by the General Partner and/or its alternative investment fund manager, to the extent that such investment objectives, strategies, policies and risks comply and remain consistent with these Articles and applicable Luxembourg laws and regulations.

Where it is mandatory to convey such information to investors, information regarding the Company's investment objectives, strategies, policies and risks may be disclosed or made available to investors in, via and/or at any of the Information Means listed in Article 29 of these Articles it being understood that availability or disclosure of any information regarding the Company's investment objectives, strategies, policies and risks may be restricted to the largest extent authorised by applicable laws and regulations.

#### **Article 7. Share Capital**

The share capital of the Company shall be represented by shares (the "**Shares**") of no nominal value comprising at least one Share held by the General Partner (*associé-gérant-commandité*) (the "**General Partner Share**", all other Shares being referred to as the "**Ordinary Shares**") and shall at all times be equal to the total net assets of the Company pursuant to Article 12 hereof. The minimum capital of the Company being one million two hundred and fifty thousand Euros (EUR 1,250,000), which, for the purpose of this sentence, is constituted of all subscribed capital and share *premia* and must be achieved within twelve (12) months after the date on which the Company qualifies as a *Fonds d'Investissement Alternatifs Réservés*. The General Partner acting on behalf of the Company has full discretion to organise the procedures relating to closings, drawdowns and payments upon drawdown as further

disclosed in the offering memorandum of the Company (the "**Offering Memorandum**").

The General Partner may, at any time, as it deems appropriate, decide to create one or more compartments as provided for under article 49 of the 2016 Law (each such compartment, a "**Compartment**"). The Shares to be issued in a Compartment may, as the General Partner will determine, be of one or more different classes, the features, terms and conditions of which will be established by the General Partner and provisions set out in these Articles regarding Compartments shall apply *mutatis mutandis* to the Class therein.

The Company constitutes a single legal entity, but the assets of each Compartment will be invested for the exclusive benefit of the Shareholders of the corresponding Compartment and the assets of a specific Compartment are solely accountable for the liabilities, commitments and obligations of that Compartment, i.e. the assets and liabilities of each Compartment are legally segregated from the assets and liabilities of any other Compartments of the Company.

The General Partner may create each Compartment for an unlimited or a limited period of time.

For the purpose of determining the capital of the Company, the net assets attributable to each Compartment will, if not expressed in Euros, be converted into Euros and the capital will be the total of the net assets of all the Compartments.

The general meeting of holders of Shares of a Compartment or Class, deciding with simple majority, may consolidate or split the Shares of such Compartment or Class.

#### **Article 8. Eligible Investors**

Shares in the Company are exclusively restricted to eligible investors who qualify as such within the meaning of article 2 of the 2016 Law, i.e. any institutional investor, professional investor or any other investor who confirmed in writing that it/he/she adheres to the status of well-informed investor and who either (i) invests or commits to invest a minimum of one hundred and twenty-five thousand Euros (EUR 125,000) in the Company, or (ii) has obtained an assessment made by a credit institution, within the meaning of Regulation (EU) 575/2013, an investment firm within the meaning of Directive 2004/39/EC, a management company within the meaning of Directive 2009/65/EC or an authorised alternative investment fund



manager within the meaning of Directive 2011/61/EU certifying its/his/her expertise, its/his/her experience and its/his/her knowledge in adequately appraising an investment in the Company or a Compartment thereof (a "**Well-informed Investor**") within the meaning of the 2016 Law.

#### **Articles 9. Shares**

Shares shall be issued in registered form only.

The inscription of the shareholder's name in the Register of Shareholders (as defined below) evidences its right of ownership of such shares. Share certificates in registered form may be issued upon request of the Shareholders and shall be signed by the General Partner. Such signature may be either manual or printed, or by facsimile. If Share certificates are issued and a Shareholder desires that more than one share certificate be issued for his Shares, the cost of such additional certificates may be charged to such Shareholder.

All issued Shares of the Company shall be registered in the register of Shareholders (the "**Register of Shareholders**"), which shall be kept by the Registrar and Transfer Agent. The Register of Shareholders shall contain the name of each Shareholder, its/his/her residence, registered office or elected domicile, and for those Shareholders having accepted this form of notice in the commitment agreement or any other means acceptable to the General Partner, an email address, the number and Class of Shares it/he/she owns, the amount paid in on each such Share and banking references. Until notices to the contrary shall have been received by the Company, it may treat the information contained in the Register of Shareholders as accurate and up to date and may in particular use the inscribed addresses, postal or electronic, for the sending of notices and announcements and the inscribed banking references for the making of any payments.

If any Shareholder can prove to the satisfaction of the Company that his Share certificate has been mislaid, lost, stolen or destroyed, then, at its/his/her request, a duplicate certificate may be issued under such conditions as the Company may determine subject to applicable provisions of the law. At the issuance of the new Share certificate, on which it shall be recorded that it is a duplicate, the original Share certificate in place of which the new one has been issued shall become void. Severely damaged Share certificates may be exchanged for new ones by order of the Company. The severely damaged certificates shall be delivered to the Company and shall be

annulled immediately. The Company may, at its election, charge the Shareholder for the costs of a duplicate or for a new certificate and all reasonable expenses incurred by the Company in connection with the issuance and registration thereof, or in connection with the cancellation of the old certificate.

Fractional Shares may be issued up to two places after the decimal and shall carry rights in proportion to the fraction of a Share they represent but shall carry no voting rights, except to the extent that their number is such that they represent a whole Share, in which case they confer a voting right.

Notwithstanding section 67.4 of the law of 10 August 1915 on commercial companies, as amended (the "**1915 Law**"), each Share grants the right to one vote at the general meeting of Shareholders and at separate Compartment or Class meetings of the holders of Shares of each of the Compartments or Classes.

The Company only recognises one owner per Share. If one or more Shares are jointly owned or if the ownership of such Share(s) is disputed, all persons claiming a right to such Share(s) must appoint a single attorney to represent such Share(s) in respect of the Company. Failure to appoint such attorney implies a suspension of all rights attached to such Share(s).

Each Shareholder will have first accepted and signed a commitment agreement (the "**Commitment Agreement**") wherein it irrevocably commits to make all payments for the entire amount of its commitment.

All Shareholders can attend any general meeting of Shareholders. A Shareholder may act at any general meeting of Shareholders by appointing another person, who need not be a Shareholder, as his proxy, in writing or by telefax or any other means of transmission approved by the General Partner capable of evidencing such proxy. Such proxy will be deemed valid, provided that it is not revoked, for any reconvened Shareholders' meeting. The general meetings of the Shareholders will be presided by the General Partner or by a person designated by the General Partner. The chairman of the general meeting of Shareholders will appoint a secretary. The general meeting of Shareholders may elect a scrutineer.

To the extent permitted by law, the General Partner may suspend the right to vote of any Shareholder which does not fulfil its obligations under the Articles or any document stating its obligations towards the Company and/or the other Shareholders (including the Offering Memorandum). In case the voting rights of one or more

Shareholders are suspended in accordance with the previous sentence, such Shareholders shall be called and may attend the general meeting but their Shares shall not be taken into account for determining whether the quorum and majority requirements are satisfied.

To the extent permitted by law, any Shareholder may individually decide not to exercise, temporarily or definitively, its voting right on all or part of its Shares. Such a Shareholder is bound by such waiver which is enforceable towards the Company from the date of its notification to the General Partner.

#### **Article 10. Issue of Shares**

Shares may be issued only upon acceptance of the subscription and subject to receipt of the purchase price. The prospective Shareholder will, without undue delay, upon acceptance of the subscription and receipt of the purchase price, receive title to the shares purchased by him and, where applicable, obtain delivery of definitive share certificates in registered form or confirmation of his shareholding. Each prospective Shareholder may also be asked for a given Compartment to commit to subscribe for Ordinary Shares on one or more dates or periods as determined by the General Partner and which shall be indicated and more fully described in the Offering Memorandum.

Payments for subscriptions to Ordinary Shares shall be made in whole or in part on the dates described in the Offering Memorandum. The form of payment in relation to such subscriptions shall be determined by the General Partner in accordance with the provisions of the Offering Memorandum and the Commitment Agreement signed by the Shareholder.

#### **Article 11. Redemption or Acquisition of Shares**

Unless otherwise specified for a given Compartment or a given Class in the Offering Memorandum, unilateral redemption requests by Shareholders shall not be accepted by the Company.

Nonetheless, the General Partner may proceed with a transfer or a compulsory redemption or acquisition of the Shares (excluding the General Partner Share) if a Shareholder ceases to be or is found not to be an Well-informed Investor within the meaning of Article 8 of these Articles.

The Company may also redeem or acquire Shares in the event of default of payment by a Shareholder within the conditions set forth in the Offering Memorandum of the Company and the 1915 Law.

The Company may redeem or acquire Shares whenever the General Partner considers redemption to be in the best interests of the Company.

Shares of the capital stock of the Company redeemed by the Company shall be cancelled or held by the Company in a treasury account, as may be resolved from time to time by the General Partner.

The Company shall have the right, if the General Partner so determines, to satisfy payment of the redemption price to any Shareholder who agrees, in specie (in kind) by allocating to the Shareholder assets from the portfolio of the Company equal to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudice to the interests of the other Shareholders of the Company and the valuation used shall be confirmed by a special report of the approved statutory auditor of the Company. The specific costs for such redemptions in specie (in kind), in particular the costs of the special audit report, shall be borne by the Shareholder or by a third party, but will not be borne by the Company unless the General Partner considers that the redemption in specie (in kind) is in the interest of the Company or made to protect the interests of the Company.

If at any time an investor or shareholder, who has agreed to commit to subscribe for Ordinary Shares pursuant to Article 10 hereof, fails to honour its commitment through the full payment of the subscription price within the timeframe decided by the General Partner (a "**Defaulting Investor**" and/or (as the case may be), "**Defaulting Shareholder**") and referred to in the Offering Memorandum, the General Partner has the right, at its discretion, to apply default provisions, including the suspension of the voting right or the exclusion of the Defaulting Investor/Shareholder, to such Defaulting Investor/Shareholder, as the General Partner shall determine in its reasonable discretion and in accordance with Luxembourg law and as detailed in the Offering Memorandum.

## **Article 12. Calculation of the Net Asset Value**

12.1. The Net Asset Value of each Share of the Company shall be determined by the Company or its agent, under the prime responsibility of the

alternative investment fund manager , at least once a year at such date to be determined from time to time by the General Partner (each a "**Valuation Date**") and disclosed in the Offering Memorandum. The General Partner may determine or cause to be determined the Net Asset Value more frequently.

12.2. The Net Asset Value per Share of each Class is determined as follows: each Class participates according to the portfolio and distribution entitlements attributable to each such Class. The value of the total portfolio and distribution entitlements attributed to a particular Class on a given Valuation Date adjusted with the liabilities relating to that Class on that Valuation Date represents the total Net Asset Value attributable to that Class on that Valuation Date. .

12.3. The assets of the Company will include (without limitation):

(i) real estate asset (i.e. any legal or beneficial interest in land or property held directly or indirectly);

(ii) all cash in hand or on deposit, including any interest accrued thereon;

(iii) all bills and demand notes payable and accounts receivable (including proceeds of properties, property rights, securities or any other assets sold but not delivered);

(iv) all bonds, time notes, certificates of deposit, shares, stock, debentures, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the General Partner may make adjustments in a manner consistent with the Offering Memorandum with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

(v) stock dividends, cash dividends and cash payments receivable by the Company to the extent information thereon is reasonably available to the Company;

(vi) all rentals, if any, accrued on any real estate assets or interest accrued on any interest-bearing assets owned by the Company except to the extent that the same is included or reflected in the value attributed to such asset;

(vii) the acquisition costs of real estate assets, insofar as the same have not been written off;

(viii) the formation expenses of the Company, as relevant, including the cost of issuing and distributing Shares, insofar as the same have not been written off; and

(ix) all other assets of any kind and nature including expenses paid in advance.

12.4. The assets of the Company shall be valued on the basis of their fair value. The real estate assets will generally be valued with the assistance of the independent valuer on the basis of the fair market value of the assets concerned, as determined by an independent valuer in accordance with the standards of the independent valuers' profession and in particular in accordance with IPEV guidelines and/or the most recent RICS valuation guidelines and/or any other internationally recognised valuation methodologies. Quarterly evaluation may also be performed in the event of an important change in the market value of all or part of the portfolio of real estate assets.

Unlisted debt securities, credit facilities and loans investment will be fair valued in accordance with a method disclosed in the Offering Memorandum and which shall be applied consistently. Other considerations would be taken into account in applying the method as the alternative investment fund manager and/or the General Partner shall determine in good faith.

The value of securities not quoted or dealt in on a stock exchange or a regulated market operating regularly shall be assessed in accordance with appropriate professional standards, such as, for example, and without limitation, the Guidelines which shall be estimated prudently and in good faith by the alternative investment fund manager and/or the General Partner, and

All other assets shall be assessed on the basis of the fair value, which shall be estimated prudently and in good faith by the alternative investment fund manager or the General Partner.

Shares in underlying investment funds shall be valued at their last available price or latest official net asset value, as reported or provided by such underlying investment funds or their administrator. If events have occurred which may have resulted in a material change of the net asset value of such shares in underlying investment funds since the day on which the latest official net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the alternative investment fund manager and/or the General Partner, such change of value.

The value of transferable securities listed or dealt in on a regulated market which operates regularly and is recognised and open to the public is based on the latest available price and if such transferable security is dealt in on several markets,

on the basis of the latest available price on the main market for such security. If the latest available price is not representative, the value will be assessed on the basis of the fair value, which shall be estimated prudently and in good faith by the alternative investment fund manager and/or the General Partner.

The value of any cash on hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interest matured but not yet received shall be represented by the par value of these assets except however if it appears that such value is unlikely to be received. In the latter case, the value shall be determined by deducting a certain amount to reflect the true value of these assets.

Liquid assets and money market instruments may be valued at nominal value plus any accrued interest.

The values expressed in a currency other than the reference currency of a Compartment will be converted at the applicable exchange rate in Luxembourg on the relevant Valuation Date.

12.5. The liabilities of the Company will include (without limitation):

(i) all loans and other indebtedness for borrowed money (including convertible debt), bills and accounts payable;

(ii) all accrued interest on such loans and other indebtedness for borrowed money (including accrued fees for commitment for such loans and other indebtedness);

(iii) all accrued or payable expenses (including administrative expenses, advisory fees, fees payable to the General Partner and any service providers and any independent valuer if and to the extent applicable);

(iv) all known liabilities, present and future, including all matured contractual obligations for payments of money or in respect of property, including the amount of any unpaid distributions declared by the Company, where the Valuation Date falls on the record date for determination of the person entitled thereto or is subsequent thereto;

(v) a provision for future taxes based on income, unrealised capital gains and realised capital gains to the Valuation Date, as well as such amount (if any) as the General Partner, or the alternative investment fund manager, may consider to be an appropriate allowance in respect of any contingent liabilities of the Compartment, provided for the avoidance of doubt that such provision shall include any deferred

taxation calculated as if the relevant real estate asset had been directly or indirectly realised on the relevant Valuation Date; and

(vi) all other liabilities of the Company of whatsoever kind and nature reflected in accordance with Luxembourg GAAP.

12.6. In determining the amount of such liabilities the general partner shall take into account all expenses payable by the compartment. The general partner or the alternative investment fund manager may duly take into account all administrative and other expenses of a regular or periodical character by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period. Liabilities specific to a class will be borne by that class. Charges that are not specifically attributable to a particular class may be allocated among the relevant classes based on their respective net assets or any other reasonable basis given the nature of the charges. The Net Asset Value per Share on each Valuation Date will be made available to the Shareholders in the manner prescribed in the Offering Memorandum.

12.7. In addition to what may be provided for in that respect in these Articles, the valuation of the Company's assets and the calculation of the net asset value per share shall be governed by the rules contained in the relevant applicable Luxembourg laws and regulations as well as by all other rules, policies and procedures determined from time to time by the General Partner and/or the alternative investment fund manager to the extent that such other rules, policies and procedures comply and remain consistent with these Articles and applicable Luxembourg laws and regulations. Where it is mandatory to convey such information to investors, information regarding (i) the rules applicable to the valuation of the Company's assets and the calculation of the net asset value per share and (ii) any valuation and calculation may be disclosed or made available to investors in, via and/or at any of the Information Means listed in Article 29 of these Articles; it being understood that availability or disclosure of any information regarding asset valuation and calculation of the net asset value may be restricted to the largest extent authorised by applicable laws and regulations.

### **Article 13. Suspension of Calculation of the Net Asset Value**



The General Partner or any of its agents may temporarily suspend the calculation of the Net Asset Value of one or more Compartments in any of the following events:

(i) during any period when, as a result of the political, economic, military, terrorist or monetary events or any circumstance outside the control, responsibility and power of the General Partner or the alternative investment fund manager, as relevant, or the existence of any state of affairs in the property market, disposal of the assets of the Company is not reasonably practicable without materially and adversely affecting and prejudicing the Shares of Shareholders or if, in the opinion of the General Partner or the alternative investment fund manager, as relevant, a fair price cannot be determined for the assets of the Company;

(ii) during any breakdown in the means of communication normally employed in determining the price or value of any investment of the Company; or

(iii) when for any reason the prices of any investment of the Company cannot be reasonably, promptly and accurately ascertained; or

(iv) upon the sending of a notice convening a General Meeting of the Shareholders for the purpose of approving the putting of a compartment or, as the case may be, the Company, into liquidation.

(v) No issue or, if applicable, redemption of Shares will take place during any period when the calculation of the Net Asset Value is suspended. Notice of any suspension will be given to Shareholders who are concerned because of subscription or, if applicable, redemption reasons if, according to the General Partner or the alternative investment fund manager of the Company, the suspension is likely to exceed eight (8) business days, being a full day (not being a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Madrid and Luxembourg.

#### **Article 14. General Partner**

The Company shall be managed by its general partner (*associé commandité*), being the legal person owning the General Partner Share(s) in its own name from time to time (the "**General Partner**").

## **Article 15. Powers of the General Partner and Representation of the Company**

The General Partner is vested with the broadest powers to perform all acts necessary or useful for accomplishing the Company's corporate objectives, including all acts of administration and disposition in the Company's interest. All powers not expressly reserved by law or these Articles to the general meeting of Shareholders will be exercised by the General Partner or by any of its agents as further detailed in the present Article.

The General Partner may, from time to time, appoint officers or agents of the Company considered necessary for the operation and management of the Company, provided however that the holders of Shares other than the General Partner Share may not act on behalf of the Company without jeopardising their limited liability.

The officers and/or agents appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given to them by the General Partner.

The General Partner and/or the alternative investment fund manager of the Company (as relevant) may appoint special committees, such as supervisory committees and advisory committees, as described more fully in the Offering Memorandum in order to conclude certain tasks and functions expressly delegated to such Committee(s). The General Partner may also appoint an investment adviser. The Company may further compulsorily or voluntarily enter into an agreement with an alternative investment fund manager authorised under Directive 2011/61/EU of 8 June 2011 on Alternative Investment Fund Managers, and the law of 12 July 2013 on alternative investment fund managers implementing Directive 2011/61/EU, as amended (the "**2013 Law**"), pursuant to which the latter shall be appointed as the designated alternative investment fund manager of the Company and shall provide the Company with all or certain of the services set out under Annex I of Directive 2011/61/EU. Alternatively, the Company may also elect to qualify as an internally-managed alternative investment fund under Directive 2011/61/EU.

Vis-à-vis third parties, the Company shall be validly bound by the sole signature of the General Partner or by the signature(s) of any other person(s) to whom authority has been delegated by the General Partner.

## **Article 16. Actions and Delegations by the General Partner**

(a) Except as may be expressly limited by the provisions of these Articles and under Directive 2011/61/EU, the General Partner is specifically authorised to act alone to execute, sign, seal and deliver in the name and on behalf of the Company any and all agreements, certificates, instruments or other documents requisite to carrying out the intentions and purposes of these Articles and of the Company;

(b) The General Partner, in its sole discretion, may enter into, terminate or approve any modifications or amendments of any service or management agreement;

(c) Any documentation, analysis, data or other information gathered or produced by the General Partner in connection with the management of the Company shall become the property of the General Partner.

(d) The General Partner may authorise or allow the alternative investment fund manager to conduct investment and management of all or any part of the portfolio of assets established for two or more Compartments on a pooled basis, or of all or any part of the portfolio of assets of the Company on a co-managed or cloned basis with assets belonging to other Luxembourg RAIFs, all subject to appropriate disclosure and compliance with applicable regulations, and as more fully described in their respective sales documents.

(e) The General Partner may also delegate any of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the board of managers of the General Partner or not) as it thinks fit.

## **Article 17. Transfer of Shares**

### ***Transferability***

17.1a) Any Transfers within the meaning given in the Offering Memorandum shall be made in accordance with the applicable law and the Articles. Except as otherwise provided for in this clause 17, Shares may be transferred only with the prior written approval of the General Partner and exclusively to Well-Informed Investors. Where the General Partner approves a Transfer of Shares in accordance with this clause 17.1, such Transfer shall be effected in accordance with the relevant provisions of this clause 17 and of the Offering Memorandum.

(b) Every Transfer will be invalid and considered null:

(i) if it leads to a breach of Luxembourg law or of another jurisdiction, or is detrimental to the Company, a Compartment, the General Partner or a service provider of the Company in a fiscal, legal or regulatory way;

(ii) if it leads to a breach of the Articles or the Offering Memorandum, or the relevant Commitment Agreement;

(iii) if it forces the Company the General Partner or a service provider to comply with the rules for an investment company by the means of the US-Investment Company Act of 1940 as amended or of the US-Investment Advisers Act of 1940, as amended; or

(iv) if the transferee is a restricted person as referred to in the Offering Memorandum or acting in the name or on behalf of a restricted person, and in particular if the transferee is not an Well-Informed Investor.

#### ***Transfer of the General Partner Share***

17.2 The General Partner Share held by the General Partner is not transferable to any Person without the consent given at a general meeting of Shareholders in accordance with the quorum and majority requirements for the amendment of the Articles as provided under Article 25 of the Articles.

In the event of a Transfer of the General Partner Share, the assignee or transferee shall be substituted in the place of the General Partner and admitted to the Company as a general partner of the Company pursuant to applicable law. Immediately thereafter, such substituted general partner shall hereby be authorised to and shall continue the business of the Company.

#### ***Transfer by Shareholders***

17.3 Subject to any limitations in these Articles and the Offering Memorandum, in case of a Transfer, the transferor shall file a dated notice relating to such Transfer to the Company, in a form satisfactory to the General Partner, executed and acknowledged by both the seller, assignor or transferor and the purchaser, assignee or transferee, and such notice shall contain:

(i) the acceptance by the purchaser, assignee or transferee of all of the terms and provisions of these Articles, the Offering Memorandum, the relevant provisions of the transferor's Commitment Agreement and its agreement to be bound thereby;

(ii) the representation by the seller, assignor or transferor and the purchaser, assignee or transferee that such Transfer was made in accordance with these Articles,

the Offering Memorandum, the relevant provisions of the transferor's Commitment Agreement and all applicable laws and regulations; and

(iii) a power of attorney granted by the purchaser, assignee or transferee to the General Partner to execute and deliver any documents which may be required to make such changes or clarifications as the General Partner is entitled to make in accordance with the terms of the Offering Memorandum and these Articles on its behalf.

### ***Unrestricted Transfers***

17.4 After the end of the Investment Period, as defined in the Offering Memorandum, Shares shall be freely transferable to Well-Informed Investors, i.e. without any prior consent of the General Partner, subject, however, to the pre-emption rights granted to the other Shareholders of the relevant Class. Transferors / sellers of Shares shall not automatically be released from their outstanding obligations under their Commitment Agreements by the mere transfer of such Shares to another Well-Informed Investor, unless the General Partner has expressly released the relevant transferor / seller from its obligations under its Commitment Agreement, in particular with respect to the payment of the outstanding portion of its Commitment, as the case may.

### ***Assignment of interests or Shares in violation of this clause***

17.5 No transfer of a Share in violation of this clause shall be valid or effective, and the Company and the Compartment shall not recognise the same, for the purposes of making distributions of Net Proceeds or reductions of Outstanding Commitment or otherwise with respect to interests in the Company.

### **Article 18. Indemnification**

Certain indemnification provisions will be provided for in the Offering Memorandum of the Company.

### **Article 19. Conflicts of Interest**

The guidelines in relation to the conflict of interest are fully described in the Offering Memorandum.

### **Article 20. Depositary**

The Company will enter into a depositary agreement with a Luxembourg depositary (the "**Depositary**") in accordance with the requirements of the 2016 Law and the 2013 Law.

The Depositary will conduct its tasks in accordance with the provisions set forth in the 2013 Law.

The duties of the Depositary cannot be terminated unless and until a successor Luxembourg bank or eligible entity shall have been appointed to act in the place thereof.

#### **Article 21. General Meeting of Shareholders**

The general meeting of Shareholders represents all Shareholders of the Company. It has the powers expressly reserved to it by law or these Articles provided that a resolution shall be validly adopted only if approved by the General Partner. Meetings in any Compartment or Class of Shares may also be held in circumstances where the rights of the Shareholders in the Compartment or the Class of Shares, respectively, may be changed as a result of the resolutions.

The annual general meeting of Shareholders of the Company will be held in Luxembourg at the registered office of the Company or at such other place in Luxembourg as may be specified in the convening notice, at any date and time as decided by the General Partner but no later than within six months from the end of the Company's previous financial year.

Any resolution of a general meeting of Shareholders affecting the interest of the Company vis-à-vis third parties or amending the present Articles must be approved by the General Partner.

Other meetings of Shareholders may be held at such place and time as may be specified in the respective notices of meeting.

Notices of all general meetings of Shareholders, setting forth the agenda and specifying the time and place of such meeting and the conditions of admission thereto and referring to quorum and majority requirements, will be sent by registered mail to the Shareholders, at least eight (8) calendar days prior to the meeting, to their addresses in the Register of Shareholders and may be published if required under Luxembourg laws.

If so permitted by law, the convening notice may be sent to a Shareholder by any other means of communication having been accepted by such Shareholder. The alternative means of communication are the email, the fax, the ordinary letter, the courier services or any other means satisfying the conditions provided for by the 1915 Law.

Any Shareholder having accepted the email as an alternative means of convening shall provide his email address to the Company no later than fifteen (15) days before the date of the convening date. Only the contact details available to the General Partner at least fifteen (15) days before the date of the convening date are enforceable towards the Company. The General Partner shall keep at the registered office of the Company a list of all the emails addresses received and no third party (other than the approved statutory auditor and any notary enacting Shareholders' decisions) shall have access to such a list.

A Shareholder who has not communicated its email address to the Company shall be deemed to have rejected any convening means other than the registered letter.

Any Shareholder may change its address or its email or revoke its consent to alternative means of convening provided that its revocation or its new contact details are received by the Company no later than fifteen (15) days before the convening date. The General Partner is authorised to ask for confirmation of such new contact details by sending a registered letter or an email, as appropriate, to this new address or email address. If the Shareholder fails to confirm its new contact details, the Board shall be authorised to send any subsequent notice to the previous contact details.

The Board has full discretionary power to determine the convening means and may choose to convene the Shareholders by different means. For instance, the Board or the approved statutory auditor may, for the same general meeting of Shareholders, convene by email the Shareholders having provided their email address in time and the other Shareholders by registered letter or courier service.

If all of the Shareholders are present or represented at a general meeting of Shareholders (including for the avoidance of doubt, the General Partner) and if they state that they have been informed of the agenda of the meeting, the general meeting of Shareholders may be held without prior convening notice or publication.

The notice periods and quorum provided for by the 1915 Law shall govern the notice for, and the conduct of, the general meetings of Shareholders, unless otherwise provided herein. The presence or representation of the Shareholders shall be noted on an attendance list.

## **Article 22. Accounting Year**

The Company's accounting year shall begin on 1st January of each year and shall end on 31st December of the same year.

### **Article 23. Annual Report and Accounts**

The accounts of the Company shall be prepared in accordance with the Luxembourg GAAP. Subject to, and in compliance with, applicable laws and regulations, the General Partner is authorised to change the accounting standards and adopt new accounting standards accepted in Luxembourg and considered by the General Partner to be the most appropriate for the Company. The accounting standards actually retained by the Company may be disclosed or made available to investors in, via and/or at any of the Information Means listed in Article 29 of these Articles.

### **Article 24. Distributions**

The right to distributions and the right to capital reimbursement of each Class of Shares are determined by the General Partner in accordance with the provisions of the relevant Compartment's distribution waterfall further disclosed in the Offering Memorandum.

### **Article 25. Amendments to the Articles of Association**

Any resolution of a general meeting of Shareholders to the effect of amending these Articles must be passed by a quorum of fifty percent (50%) of the capital of the Company and a majority of two-thirds of the votes cast at the meeting and with the consent of the General Partner. Each amendment to these Articles entailing a variation of rights of a Class of Shares or a Compartment must be approved by a resolution of the general meeting of Shareholders and of a separate meeting of the Shareholders of the relevant Class of Shares or of the Compartment, respectively, and with the consent of the General Partner.

### **Article 26. Dissolution, Liquidation**

In the event of a dissolution of the Company, liquidation shall be carried out in accordance with the provisions of the 1915 Law and the 2016 Law, by one or more liquidators named by the general meeting of Shareholders resolving to dissolve the Company, and upon proposal by the General Partner. Such meeting shall determine their powers and their remuneration. The net proceeds may be distributed in kind to the holders of Shares.

Compartments may be established for a limited or unlimited period, as specified in the relevant appendix of the Offering Memorandum.



If the net assets of any Compartment or Class fall below or do not reach an amount determined by the General Partner to be the minimum level for such Compartment or such Class to be operated in an economically efficient manner or if a change in the economic or political situation relating to the Compartment or Class concerned justifies it, the General Partner has the discretionary power to liquidate such Compartment or Class by compulsory redemption of shares of such Compartment or Class at the Net Asset Value per Share determined as at the Valuation Date at which such a decision shall become effective. The decision to liquidate will be mailed to the Shareholders concerned prior to the effective date of the liquidation.

Notwithstanding the powers conferred to the General Partner by the preceding paragraph, a general meeting of Shareholders of any Compartment or Class may, upon proposal from the General Partner and with its approval, redeem all the Shares of such Compartment or Class (taking into account actual realisation prices of investments and realisation expenses). There shall be no quorum requirements for such a general meeting of Shareholders at which resolutions shall be adopted by simple majority of the votes cast.

Upon the circumstances provided for under the third paragraph of this section, the General Partner may decide, in its sole discretion, to allocate the assets of any Compartment to those of another existing Compartment within the Company (the "**New Compartment**") and to re-designate the Shares of the Compartment concerned as shares of the New Compartment (following a split or consolidation, if necessary and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be notified for information purposes to the Shareholders concerned (and, in addition, the notification will contain information in relation to the New Compartment) by mail or email (if and to the extent applicable) to the address of each concerned Shareholder as disclosed in the Register of Shareholders.

Notwithstanding the powers conferred to the General Partner by the preceding paragraph, a contribution of the assets and liabilities attributable to any Compartment to another Compartment of the Company may be decided upon by a general meeting of the Shareholders of the relevant Compartment(s), upon proposal from the General Partner and with its approval, of the contributing Compartment for which there shall

be no quorum requirements and which shall decide upon such an amalgamation by resolution adopted by simple majority of the votes cast.

Assets which could not be distributed to the relevant Shareholders upon the closure of the liquidation of a Compartment or Class will be deposited with the *Caisse de Consignation* to be held for the benefit of the relevant Shareholders. Amounts not claimed will be forfeited in accordance with Luxembourg Law.

Any distribution resulting of the foregoing shall be made and processed in accordance with the relevant provisions set out in the offering memorandum and the relevant provisions set out in the applicable appendix of the offering memorandum.

Any changes or amendments to the status of the Company as a *Fonds d'Investissement Alternatif Réserve* shall require the unanimous consent of all Shareholders.

#### **Article 27. General Provisions**

All matters not governed by these Articles shall be determined in accordance with the 1915 Law and the 2016 Law.

Withdrawal of the status of *Fonds d'Investissement Alternatif Réserve* (FIAR) of the Company shall require the unanimous consent of the Shareholders.

#### **Article 28. Preferential Treatment of Shareholders**

Any prospective or existing Shareholder ("**Investor**") may be granted a preferential treatment, or a right to obtain a preferential treatment (a "**Preferential Treatment**") subject to, and in compliance with, the conditions set forth in applicable laws and regulations.

A Preferential Treatment may take any form that is not inconsistent (or incompatible) with these Articles or with applicable laws and regulations and that may be determined from time to time by, and in the discretion of, the Company and/or its alternative investment fund manager.

Whenever an Investor obtains a Preferential Treatment, a description of that Preferential Treatment, the type of Investor who obtains such preferential treatment and, where relevant, its legal or economic links with the Company or its alternative investment fund manager, as well as any material change to this information, may be disclosed or made available to Investors in, via and/or at any of the Information Means; it being understood that availability or disclosure of any information

regarding Preferential Treatments may be restricted to the largest extent authorised by applicable laws and regulations.

#### **Article 29. Investors' Information**

Any information or document that the Company or the alternative investment fund manager must or wishes to disclose or be made available to some or all of the prospective or existing investors shall be validly disclosed or made available to any of the concerned investors in, via and/or at any of the following information means (each an "**Information Means**"): (i) the Offering Memorandum, offering or marketing documentation, (ii) subscription, redemption, conversion or transfer form, (iii) contract note, statement or confirmation in any other form, (iv) letter, telecopy, email or any type of notice or message (including verbal notice or message), (v) publication in the (electronic or printed) press, (vi) the Company's periodic report, (vii) the Company's, the alternative investment fund manager's or any third party's registered office, (viii) a third-party, (ix) internet/a website (as the case may be subject to password or other limitations) and (x) any other means or medium to be freely determined from time to time by the Company or the alternative investment fund manager to the extent that such means or medium comply and remain consistent with these Articles and applicable Luxembourg laws and regulations.

The Company or the alternative investment fund manager may freely determine from time to time the specific Information Means used to disclose or make available a specific information or document, provided, however, that at least one current Information Means used to disclose or make available any specific information or document to be disclosed or made available shall at least be indicated in either the Offering Memorandum or at the Company's or the alternative investment fund manager's registered office.

Certain Information Means (each hereinafter an "**Electronic Information Means**") used to disclose or make available certain information or document requires an access to internet and/or to an electronic messaging system. By the sole fact of investing or soliciting the investment in the Company, an investor acknowledges the possible use of Electronic Information Means and confirms having access to internet and to an electronic messaging system allowing this investor to access the information or document disclosed or made available via an Electronic Information Means.

By the sole fact of investing or soliciting the investment in the Company, an investor (i) acknowledges and consents that the information to be disclosed in accordance with Article 13(1) and (2) of the 2013 Law may be provided by means of a web-site without being addressed personally thereto and (ii) that the address of the relevant website and the place of the website where the information may be accessed is indicated in either the Offering Memorandum or at the Company's or alternative investment fund manager's registered office."

There being no further items on the agenda and all agenda items having been considered and resolved upon, the meeting was closed.

#### **EXPENSES**

The costs, expenses, remuneration or changes in any form whatsoever which shall be borne by the Partnership as a result of its transformation into a *société en commandite par actions* are estimated at € 7.500,-

The undersigned notary, who understands and speaks English, herewith states that at the request of the appearing parties hereto, these minutes are drafted in English.

Whereof the present deed was drawn up in Luxembourg on the day beforementioned

After reading these minutes the members of the bureau signed together with the notary the present deed.

signé : E. GALLAIS, S. WOLTER, D. KEHAL et H. HELLINCKX.

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Enregistré à Luxembourg A.C.1, le 3 janvier 2017.

Relation: 1LAC/2017/334

Reçu soixante-quinze euros

75.- €

Le Receveur, (s) P. MOLLING.  
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**- POUR EXPEDITION CONFORME -**

Délivrée à la société sur demande.

Luxembourg, le 17 janvier 2017.